

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 3/31/2005

	As of <u>3-31-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 6,727,662	\$ 6,032,528
INTERNATIONAL EQUITIES	2,242,233	1,955,694
DOMESTIC FIXED INCOME	11,253,907	9,580,246
INVESTED CASH (NOTE 1)	<u>2,287,630</u>	<u>1,939,413</u>
TOTAL INVESTMENTS	22,511,432	19,507,881
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	104,477	112,595
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>416</u>	<u>200</u>
TOTAL ASSETS	<u>\$ 22,616,325</u>	<u>\$ 19,620,676</u>
LIABILITIES:		
ACCOUNTS PAYABLE	12,824	12,823
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	12,824	12,823
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	19,607,853	16,328,742
CASH IN DURING YEAR (NOTE 4)	3,250,000	3,000,000
CASH OUT DURING YEAR (NOTE 5)	1,300,000	1,550,000
NET INCREASE (DECREASE)	<u>1,045,648</u>	<u>1,829,111</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>22,603,501</u>	<u>19,607,853</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 22,616,325</u>	<u>\$ 19,620,676</u>

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State Investment Board Profit and Loss Statement For the Month Ended 3/31/2005

	Month Ended <u>3-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 66,700	\$ 539,690
SECURITIES LENDING INCOME	10,361	66,895
	<u>77,061</u>	<u>606,585</u>
 GAIN ON SALE OF INVESTMENTS	 193,471	 1,821,386
LOSS ON SALE OF INVESTMENTS	169,480	1,305,010
	<u></u>	<u></u>
NET GAINS (LOSSES) INVESTMENTS	23,991	516,376
 INVESTMENT EXPENSES	 6,174	 41,872
SECURITIES LENDING EXPENSES	9,681	59,955
SIB ADMIN EXPENSES	129	1,284
	<u></u>	<u></u>
NET INVESTMENT INCOME	85,068	1,019,850
 NET APPREC (DEPREC) MARKET VALUE	 (329,350)	 25,074
MISCELLANEOUS INCOME/(EXPENSE)	61	724
	<u></u>	<u></u>
TOTAL INVESTMENT INCOME	<u>(244,221)</u>	<u>1,045,648</u>
 NET INCREASE (DECREASE)	 \$ <u><u>(244,221)</u></u>	 \$ <u><u>1,045,648</u></u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 3/31/2005

	As of <u>3/31/05</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	3,245,749
SMALL CAP EQUITY	1,034,904
CONVERTIBLE BONDS	<u>2,140,632</u>
TOTAL DOMESTIC EQUITIES	6,421,285
INTERNATIONAL EQUITY	1,928,517
FIXED INCOME	11,384,406
INVESTED CASH (NOTE 1)	<u>2,287,630</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$22,021,838</u></u>

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Notes to Financial Statements
March 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.